



NEWS RELEASE

CALIFORNIA STATE TREASURER PHIL ANGELIDES

FOR IMMEDIATE RELEASE

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TREASURER ANGELIDES URGES CALIFORNIANS TO GIVE A CHILD THE GIFT OF A COLLEGE EDUCATION THIS HOLIDAY SEASON

Amazon.com Offers \$50 Gift Certificate as Incentive to Open a Golden State ScholarShare Account

SACRAMENTO, CA—State Treasurer Phil Angelides today urged people to give the children in their lives something lasting and meaningful... the chance to go to college. Anyone can open a college savings account in a child's name with the Golden State ScholarShare College Savings Trust. Chaired by the Treasurer, ScholarShare provides a convenient, tax-advantaged savings program to help Californians meet the increasing costs of higher education.

"There are few gifts as valuable as a college education," said Treasurer Angelides. "Opening ScholarShare accounts for the children you love is a flexible and easy way to take advantage of tax benefits to save for their higher education." Earnings are exempt from federal and California income taxes when the account is used to pay for room, board, tuition, supplies and other expenses at accredited colleges throughout the United States.

Treasurer Angelides also announced a new holiday gift-giving promotion from Amazon.com for anyone who opens a ScholarShare account by December 31, 2004. New ScholarShare account owners will receive a \$50 gift certificate from Amazon.com for starting an account with a minimum \$100 opening contribution.

Treasurer Angelides introduced the ScholarShare program in California in 1999. The program has grown to more than 125,000 accounts and more than \$1 billion in assets. "A ScholarShare account is an effective way to save for your child's college education," said Treasurer Angelides. "It's also the gift that keeps on giving. A college graduate's average lifetime pay is almost double that of a non-college graduate, according to the College Board."

ScholarShare offers five investment choices: A guaranteed return option, two age-based allocation options, a 100 percent equity option, and a Social Choice Equity option. ScholarShare Accounts are available to anyone regardless of income, including parents, grandparents and family friends. Accounts can be opened for as little as \$25 (\$15 if your employer provides payroll deduction).

For more information on ScholarShare, call 1-877-728-4338 or visit www.scholarshare.com.

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For more information about the Golden State ScholarShare College Savings Trust, you must consult the Disclosure Booklet. Accounts representing interests in the Trust are offered only through the Participation Agreement, which describes the program. Neither contributions nor investment returns in ScholarShare are guaranteed. Investment results will vary based on market performance and the value of your investment can go up or down. Also, there is no guarantee or assurance that your investment objectives will be met. TIAA-CREF Life Insurance Company has issued a Funding Agreement to the ScholarShare Trust providing a guarantee of principal and an annual fixed rate of return of 3% with the possibility of additional returns as may be declared in advance by TIAA-CREF Life. Investments are managed by TIAA-CREF, Tuition Financing, Inc. (TFI), which is part of TIAA-CREF, a financial services organization with more than 80 years of experience and over \$270 billion in assets under management.